



Crude Oil Watch

August 25, 1999

Energy Information Administration
Office of Oil & Gas

- Crude oil stocks fell to 317.2 million barrels (MMB) as of August 20, declining for the fifth consecutive week. Inputs were 15.5 million barrels per day (MMBD) as refiners utilized 97.2 percent of their operating capacity. Refineries in PADDs III and V, while up from the midsummer operating levels caused by a series of unplanned outages, are still off from August 1998 production levels. Low domestic crude production combined with imports that have averaged 9.0 MMBD since mid-July are contributing to the stock drop which is currently 15.3 MMB below last year.
- The September contract expired on Friday, August 20, and the spot market closed at \$21.66 per barrel for WTI-Cushing, off just one cent from a week earlier. Hurricane Bret, which was building from a tropical depression in late week, was not yet posing a threat to Mexico's crude exports. The world contract price was estimated at \$20.34 per barrel.

Crude Oil Stocks and Refinery Inputs by Petroleum Administration for Defense District

District	Crude Oil Stocks ¹ (Million Barrels) Week Ending					Refinery Crude Oil Inputs (Thousand Barrels per Day) Week Ending				
	07/30/99	08/06/99	08/13/99	08/20/99	08/20/98	07/30/99	08/06/99	08/13/99	08/20/99	08/21/98
East Coast (PADD I)	16.9	15.4	15.8	14.8	15.3	1,613	1,594	1,580	1,637	1,681
Midwest (PADD II)	71.5	72.2	71.1	70.6	73.3	3,449	3,501	3,512	3,488	3,483
Gulf Coast (PADD III)	167.8	169.1	166.4	163.8	174.7	7,251	7,326	7,286	7,248	7,328
Rocky Mountain (PADD IV)	13.4	12.9	12.7	12.5	11.9	524	530	521	520	509
West Coast (PADD V)	56.0	53.9	55.8	55.5	57.3	2,557	2,611	2,570	2,568	2,715
U.S. Total	325.6	323.4	321.8	317.2	332.5	15,394	15,562	15,469	15,461	15,716

Crude Oil Spot and Estimated Contract Prices² (Dollars per Barrel)

	07/30/99	08/06/99	08/13/99	08/20/99	08/21/98
Spot Market Prices					
WTI - Cushing	20.52	20.89	21.67	21.66	13.44
Brent	19.97	19.66	20.61	21.11	12.02
Estimated Contract Prices					
Total OPEC	18.74	18.73	19.53	19.87	11.32
Total Non-OPEC	19.55	19.57	20.45	20.95	11.78
Total World	19.10	19.09	19.92	20.34	11.52
United States	19.49	19.59	20.48	20.94	11.69

¹ Excluding stocks held in the Strategic Petroleum Reserve.

² Estimated contract prices based on government-selling prices, netback values, or spot market quotations. Total OPEC, Total Non-OPEC, and Total World prices are f.o.b. at the foreign port of lading, weighted by estimated export volume. United States prices weighted by estimated import volume. For information about this report, contact EIA's National Energy Information Center: 202-586-8800. Internet: Infoctr@eia.doe.gov.

Sources: Stocks and Refinery Inputs, Energy Information Administration, *Weekly Petroleum Status Report*; Spot Prices, Reuters Ltd.; Estimated Contract Prices, EIA Office of Energy Markets and End Use, *Platt's Oilgram Price Report*, *Petroleum Intelligence Weekly*, *Bloomberg Oil Buyers' Guide*, *Oil and Gas Journal*, *Wall Street Journal*. Year-ago production and price data taken from comparable week last year; year-ago stock data interpolated from final Petroleum Supply Monthly data.